

RON BENDER (SBN 143364)
MONICA Y. KIM (SBN 180139)
KRIKOR J. MESHEFEJIAN (SBN 255030)
LEVENE, NEALE, BENDER, YOO & BRILL L.L.P.
10250 Constellation Boulevard, Suite 1700
Los Angeles, California 90067
Telephone: (310) 229-1234; Facsimile: (310) 229-1244
Email: rb@lnbyb.com; myk@lnbyb.com; kjm@lnbyb.com

Attorneys for Chapter 11 Debtors and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIA
SAN FERNANDO VALLEY DIVISION**

In re:

ICPW Liquidation Corporation, a California
corporation¹,

Debtor and Debtor in Possession.

In re:

ICPW Liquidation Corporation, a Nevada
corporation²,

Debtor and Debtor in Possession.

☒ Affects both Debtors

☐ Affects ICPW Liquidation Corporation, a
California corporation only

☐ Affects ICPW Liquidation Corporation, a
Nevada corporation only

Lead Case No.: 1:17-bk-12408-MB
Jointly administered with:
1:17-bk-12409-MB

Chapter 11 Cases

**CHAPTER 11 DEBTORS' STATUS
REPORT**

DATE: December 12, 2017
TIME: 1:30 p.m.
PLACE: Courtroom "303"
21041 Burbank Blvd.
Woodland Hills, CA

¹ Formerly known as Ironclad Performance Wear Corporation, a California corporation.

² Formerly known as Ironclad Performance Wear Corporation, a Nevada corporation.

1 Ironclad Performance Wear Corporation, a California corporation, and Ironclad
2 Performance Wear Corporation, a Nevada corporation, the debtors and debtors-in-possession in
3 the above-captioned Chapter 11 bankruptcy cases (collectively, the “Debtors”), hereby files this
4 Status Report as ordered by the Court in connection with the upcoming case status conference
5 scheduled to be held on December 12, 2017, at 1:30 p.m.
6

7 On November 3, 2017, as Docket Number 177, the Court entered an order (the “Sale
8 Order”) approving of the Debtors’ sale of substantially all of their assets to Brighton-Best
9 International, Inc. (“BBI”), the winning bidder at the Auction which occurred on October 30,
10 2017 at 10:00 a.m. before the Court. The Debtors’ asset sale to BBI closed on November 14,
11 2017.
12

13 In connection with the sale closing, after taking into account various deposits and pro
14 rations, BBI wire transferred a closing payment of \$25,331,469 which is in addition to the
15 \$1,000,000 deposit that BBI had provided to the Debtors in advance of the Auction (the “BBI
16 Deposit”) and is inclusive of the \$820,000 “Supplemental Payment” which, pursuant to the Sale
17 Order, is to be maintained by the Escrow Agent in segregated trust account separate from the
18 balance of the sale proceeds pending further order of the Court. After adding in the BBI Deposit
19 and deducting the Supplemental Payment, a total of \$25,511,469 of sale proceeds was deposited
20 into the segregated trust account (the “Trust Account”) maintained by Levene, Neale, Bender, Yoo &
21 Brill L.L.P. (“Escrow Agent”) at First Republic Bank.
22

23 In accordance with the Sale Order, all of the following “Designated Cure Amounts” have been
24 made by the Escrow Agent out of the Trust Account:

25 Nantong Changbang Gloves Co. - \$1,228,307.56

26 Woneel Midas Leathers - \$785,358.50

27 Mercindo Global Manufaktur - \$444,674.64
28

1 Marusan – Mimasu Tshusho Co. Ltd. - \$382,811.28

2 Grainger - \$180,000.00

3 Advantage Media Services - \$178,522.75

4 PT JJ Gloves Indo - \$162,917.76

5 PT Sport Glove Indonesia - \$144,238.66

6 Windspeed Sports Shanghai Co., Ltd. - \$152,830.45³

7 Ka Hung Glove Industrial Co. Ltd. - \$38,934.90

8 Synetra - \$37,972.33

9 AML United Limited - \$28,330.56

10 1920 Hutton Court - \$13,257.09

11 PT Seok HWA Indonesia - \$13,174.86

12 Design Gallery (Pvt.) Ltd. - \$12,801.60

13 Desun Garments, Ltd. - \$7,691.75

14 Konica Minolta - \$1,152.31

15 Pitney Bowes - \$452.99

16 Also in accordance with the Sale Order, the Escrow Agent paid out of the Trust Account to
17 secured creditor Radians Wareham Holding, Inc. the “Radians Payoff Amount” plus the Breakup
18 Fee of \$500,000.00, which amounted to a total payment of \$5,343,988.19.

19 After taking into account all of the foregoing, there is a current remaining balance in the
20 Trust Account of \$16,354,050.82 (excluding the Supplemental Payment).

21 No other payments have been made out of the Trust Account, and no other payments will
22 be made out of the Trust Account unless approved by the Court.

23
24
25
26
27 ³ This figure was \$144,198.43 in the Sale Order but was increased to \$152,830.45 pursuant to an order of the
28 Court entered on November 13, 2017 as Docket Number 207

1 At the hearing on December 12, 2017, at 1:30 p.m., concurrently with the status
2 conference, the seven professionals employed in these cases will be seeking Court approval of
3 their fees and expenses. Five such professionals are seeking Court approval on a standard
4 interim basis, and two such professionals are seeking Court approval on a final basis on the
5 theory that they will not be rendering any further services to these estates.
6

7 There are a number of other matters that are also scheduled for hearing on that same date
8 and time.

9 The Debtors and the Official Committee of Equity Holders (the "OCEH") have decided
10 to proceed with the filing of a joint plan and disclosure statement. The Debtors expect that they
11 and the OCEH will be in a position to file their joint plan and disclosure statement in the very
12 near future as the preparation of those documents are very far along. The Debtors and the OCEH
13 would like to discuss certain issues related to the joint plan and disclosure statement and service
14 and notice issues to avoid an unnecessary large expense in these cases at the status conference,
15 and possibly to obtain a disclosure statement hearing date. The Debtors and the OCEH intend to
16 confirm their joint plan and have their joint plan go effective prior to the end of the first quarter
17 of 2018.
18

19 Dated: November 28, 2017

IRONCLAD PERFORMANCE WEAR
CORPORATION, *et al.*

21 By: /s/ Ron Bender
22 RON BENDER
23 MONICA Y. KIM
24 KRIKOR J. MESHEFEJIAN
25 LEVENE, NEALE, BENDER,
26 YOO & BRILL L.L.P.
27 Attorneys for Chapter 11 Debtors and
28 Debtors in Possession

PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is: 10250 Constellation Boulevard, Suite 1700, Los Angeles, CA 90067

A true and correct copy of the foregoing document entitled **CHAPTER 11 DEBTORS' STATUS REPORT** will be served or was served **(a)** on the judge in chambers in the form and manner required by LBR 5005-2(d); and **(b)** in the manner stated below:

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF): Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On **November 28, 2017**, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

- Shiva D Beck sbeck@gardere.com, jcharrison@gardere.com
- Ron Bender rb@lnbyb.com
- Cathrine M Castaldi ccastaldi@brownrudnick.com
- Russell Clementson russell.clementson@usdoj.gov
- Aaron S Craig acraig@kslaw.com, lperry@kslaw.com
- Matthew A Gold courts@argopartners.net
- Monica Y Kim myk@lnbrb.com, myk@ecf.inforuptcy.com
- Jeffrey A Krieger jkrieger@ggfirm.com, kwoodson@greenbergglusker.com; calendar@greenbergglusker.com; jking@greenbergglusker.com
- Samuel R Maizel samuel.maizel@dentons.com, alicia.aguilar@dentons.com; docket.general.lit.LOS@dentons.com; tania.moyron@dentons.com; kathryn.howard@dentons.com
- Krikor J Meshefejian kjm@lnbrb.com
- Tania M Moyron tania.moyron@dentons.com, chris.omeara@dentons.com
- S Margaux Ross margaux.ross@usdoj.gov
- United States Trustee (SV) ustpreion16.wh.ecf@usdoj.gov
- Sharon Z. Weiss sharon.weiss@bryancave.com, raul.morales@bryancave.com

2. SERVED BY UNITED STATES MAIL: On **November 28, 2017**, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

☒ Service information continued on attached page

3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL (state method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on **November 28, 2017**, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

SERVED BY PERSONAL DELIVERY

Hon. Martin R. Barash
United States Bankruptcy Court
21041 Burbank Boulevard, Suite 342
Woodland Hills, CA 91367

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

November 28, 2017	Lourdes Cruz	/s/ Lourdes Cruz
<i>Date</i>	<i>Type Name</i>	<i>Signature</i>

Ironclad Performance Wear (8300)
OUST, Secured, Committees

United States Trustee
915 Wilshire Blvd., Suite 1850
Los Angeles, California 90017

Secured Creditor

Radians Wareham Holding, Inc.
Attn: Mike Tutor, CEO
5305 Distriplex Farms
Memphis, TN 38141

Counsel to Radians Wareham Holdings

E. Franklin Childress, Jr.
Baker, Donelson, Bearman, Caldwell &
Berkowitz, PC
165 Madison Ave, Suite 2000
Memphis, TN 38103

Counsel to Radians Wareham Holdings

Sharon Z. Weiss
Bryan Cave
120 Broadway, Suite 300
Santa Monica, CA 90401

Creditors Committee:

Committee Counsel

Brown Rudnick LLP
Attn: Cathrine M Castaldi
2211 Michelson Dr 7th Fl
Irvine, CA 92612

Resources Global Professionals
c/o Brent Waters
17101 Armstrong Ave
Irvine, CA 92614

Winspeed Sports (Shanghai) Co., LTD
c/o Brian Mitteldorf
Creditors Adjustment Bureau
14226 Ventura Blvd.
Sherman Oaks, CA 91423

PT Sport Glove Indonesia
c/o Mark C. Robba
Kranon Desa Pandowoharjo
Sleman Yogyakarta 55512
Indonesia

Equity Committee:

Equity Committee Counsel

Dentons US LLP
Attn: Samuel Maizel & Tania Moyron
601 South Figueroa St., Suite 2500
Los Angeles, CA 90017-5704

Patrick W O'Brien
301 Whitmore Lane
Lake Forrest, IL 60045-4707

Ronald Chez
1524 N. Astor Street
Chicago, IL 60610

Scott Jarus
938 Duncan Avenue
Manhattan Beach, CA 90266